

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 31, 2014

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
725,000	CBOE Holdings, Inc.	\$ 23,971,162	\$ 45,292,381	24.75%	25.18%
50,180	Intercontinental Exchange <sup>1</sup>	10,422,000	10,957,047	5.99%	6.09%
800,000	AGF Management Ltd.	10,200,638	10,248,000	5.60%	5.70%
1,200,000	Bank of America Corp	14,386,684	22,781,400	12.45%	12.67%
700,000	Barrick Gold Corp	13,038,664	13,775,992	7.53%	7.66%
300,000	Citigroup Inc.	13,069,871	15,761,550	8.61%	8.76%
250,000	Manulife Financial Corp.	3,817,483	5,330,000	2.91%	2.96%
600,000	Morgan Stanley	14,411,923	20,642,333	11.28%	11.48%
3,141,562	Bombay Stock Exchange	32,336,835	14,951,517	8.17%	8.31%
169,341	Budapest Stock Exchange	4,761,242	2,318,479	1.27%	1.29%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	1.02%	1.02%
60,075,210	Caldwell Growth Opportunities Trust	500,000	500,000	0.27%	0.27%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.38%	3.44%
32	Minneapolis Grain Exchange	7,279,359	5,757,160	3.15%	3.20%
500,040	Radar Capital Fund 1 Limited Partnership	500,040	500,040	0.27%	0.28%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.46%	2.50%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.66%	0.67%
	Cash and Cash Equivalents	431,860	431,837	0.24%	0.24%
	Total	\$ 161,531,447	\$ 183,009,580	100.00%	101.74%
	Private Exchanges/Investments			20.65%	20.99%

Total Net Asset Value (NAV) as at March 31, 2014

Shares outstanding: 10,000,000 Common shares  
50,000,000 Non-Voting Class A shares  
60,000,000

ASSETS

Market Value of Investment Portfolio \$ 183,009,580  
Other Assets 3,365,398  
TOTAL ASSETS \$ 186,374,978

LIABILITIES

BMO Demand Loan 4,000,000  
Accounts Payable and Accrued Liabilities 2,527,459  
TOTAL LIABILITIES (excluding income tax) 6,527,459

TOTAL NET ASSET VALUE (after tax) as at March 31, 2014

\$ 179,847,519 NAV per share \$ 2.9975

<sup>1</sup>As a result of the takeover of NYSE Euronext by Intercontinental Exchange ("ICE"), each NYSE Euronext share was exchanged for 0.171200756 ICE share and cash of \$11.154424 USD.